

RESOLUTION NO. 46-96

FOREST TRAILS III COUNTY ROAD IMPROVEMENT DISTRICT

A RESOLUTION APPROVING THE DIAGRAM, APPROVING THE FORM OF THE NOTICE INVITING PROPOSALS FOR THE PURCHASE OF BONDS, ACKNOWLEDGING THE RECORDING OF THE ASSESSMENT, PROVIDING THAT DEMANDS FOR ASSESSMENTS BE MADE, PROVIDING FOR NOTICE OF HEARING ON ASSESSMENTS, APPOINTING A FINANCIAL ADVISOR AND RATIFYING ALL PROCEEDINGS.

WHEREAS, the Assessment, a copy of which is filed this date and incorporated herein by reference has been recorded in the Office of the Superintendent of Streets, which Assessment covers the cost of the project plus incidentals, less the developers contribution, for a total amount of \$246,000.00; and

WHEREAS, in order to assist with the marketing, sale and secondary marketing of the Bonds of the District for this project, it is in the best interest of the District to engage the service of a financial consultant or advisor.

THEREFORE, BE IT RESOLVED THAT:

1. The diagram heretofore filed for Forest Trails III County Road Improvement District, a copy of which is incorporated herein by reference, is hereby approved in all respects; and the recording of the Assessment, a copy of which is filed this date and which is approved, is acknowledged.
2. The Board of Directors shall give notice of a time when it will hear and pass upon the Assessment and the proceedings had and taken, as required by A.R.S. Section 48-298(E); a copy of said Notice being filed this date and incorporated herein by reference.
3. At any time after the recording of the return of the Assessment, as set forth in A.R.S. Section 48-935C, Bonds will be issued to represent unpaid Assessments.

4. The Board of Directors hereby reaffirms its position set forth earlier in these proceedings in the Resolution forming said District and the Resolution of Intention to grade, fill and pave roads within the District that each parcel set forth in the Assessment will be benefited by the improvements to be constructed.
5. The Assessment includes the sum due for the work performed and specified in the Contract and incidental expenses of said work and Assessment.
6. The form of Assessment is approved and the Superintendent of Streets is authorized to record the same.
7. All assessment installments shall be collected in the manner provided for the collection of County taxes, pursuant to A.R.S. section 48-946.
8. The form of the Notice Inviting Proposals for the Purchase of Bonds is hereby approved and the Clerk is authorized to execute the same. Such form may be amended prior to its execution upon the advice and consent of bond counsel.
9. That the Firm of Peacock, Hislop, Staley & Given, is hereby designated the financial advisor to the District, with the consent and understanding of the District that the financial advisor may offer to purchase, and may purchase any Bonds issued and sold by the District.
10. The Board of Directors of the District hereby confirms, approves, ratifies and validates all proceedings in this matter heretofore taken.

APPROVED AND ADOPTED this 19th day of August, 1996.

FOREST TRAILS III
COUNTY ROAD IMPROVEMENT DISTRICT

By: _____

Chairman

ATTEST:

Judy Jones
Clerk

APPROVED AS TO FORM:
